

Date: June 30, 2025

| | |
|---|--|
| BSE Limited 25th Floor, P. J. Towers, Dalal Street, MUMBAI – 400 001 (Company Code: 505714) | National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 (Company Code: GABRIEL) |
|---|--|

Sub: Business Update Presentation of Composite Scheme of Arrangement

Dear Sirs,

We are enclosing herewith the Business Update Presentation of the Composite Scheme of Arrangement proposed to be filed under Sections 230-232 of the Companies Act, 2013 for Amalgamation of Anchemco India Private Limited (formerly known as Andasia Private Limited) (the “Transferor Company”) with and into Asia Investments Private Limited (the “Transferee Company” for Part C of the Scheme and the “Demerged Company” for Part D of the Scheme); and Demerger of Automotive Undertaking (as defined in the proposed scheme) of Asia Investments Private Limited (the “Transferee Company” for Part C of the Scheme and the “Demerged Company” for Part D of the Scheme) into Gabriel India Limited (the “Resulting Company”) and their respective Shareholders, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).

We request you to take the above information on record and kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Gabriel India Limited

Nilesh Jain
Company Secretary

Encl: a/a

Email Id: secretarial@gabriel.co.in



Gabriel India Limited

Business Update Presentation

30th June 2025

Safe Harbour

- This presentation and the accompanying slides (the “Presentation”), has been prepared by Gabriel India Limited (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.
- This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.
- Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the auto ancillary industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Management Commentary



Anjali Singh

Executive Chairperson

“This Scheme of Arrangement aligns seamlessly with our Group’s strategic vision to streamline the corporate structure and sharpen our competitive edge. Gabriel India is set to play a pivotal role in this transformation, serving as ANAND Group’s vehicle for future growth and a platform for long-term value creation. With an ambitious Group revenue target of ₹50,000 crores by 2030, Gabriel India is poised to lead the charge—redefining its legacy and setting new benchmarks in innovation, agility, and shareholder value.”

“Gabriel India had traditionally been a single product company within suspension parts and shock absorbers as its key product portfolio. In 2023, we added Sunroof business as a first step towards our strategic intent to be a multi-product company. Now, with these strategic initiatives we shall have a presence in manufacturing and sale of multiple products such as brake fluid, radiator coolants, diesel exhaust fluid (DEF) / Ad-blue for 2W, 3W, 4W and truck applications and PU / PVC based adhesives.

Additionally, with equity holdings in Dana Anand, Henkel Anand and Anand CY Myutec Automotive, Gabriel participates in drivetrain products including transmissions for EVs, Body-In-White and NVH products and solutions as well as automotive synchronizer rings and aluminum forgings. This will strengthen Gabriel’s positioning as a preferred partner for global OEMs and expands its aftermarket presence.”



Atul Jaggi

Managing Director

Table of Contents

1. Overview of Proposed Scheme
2. Strategic Rationale for the Transaction
3. Overview of Entities
4. Valuation and Emerging Shareholding
5. Advisors to the Transaction

1- Overview of Proposed Scheme

Overview of Proposed Scheme

Background

- Gabriel has actively been evaluating organic and inorganic opportunities
- As part of Gabriel’s efforts to scale up, few businesses and investments have been identified for potential acquisition through a scheme of arrangement which have been held by the Promoter of Gabriel
 - Anchemco : manufacturing and sale of automobile products such as brake fluid, radiator coolants, diesel exhaust fluid (DEF) / Ad-blue for 2W, 3W, 4W and truck applications and PU / PVC based adhesives
 - Dana Anand : manufacturing drivetrain products, including transmissions for EVs, for the OEMs of utility and commercial vehicles, off-highway and the related aftermarket products
 - Henkel Anand : leading supplier of BIW (body in white)and NVH products and solutions to every major OEM in country.
 - Anand CY Myutec (ACYM) : manufacturing of brass and steel automotive synchronizer rings and aluminum forgings.

Proposed Transaction

Composite scheme of arrangement to include:

- Merger of Anchemco into Asia Investments Private Limited (“AIPL”)
- Demerger of “Business Undertaking” of AIPL, consisting of business of Anchemco, investments in Dana Anand, Henkel Anand and ACYM into Gabriel
- Gabriel to issue shares to shareholders of AIPL (promoters) as consideration

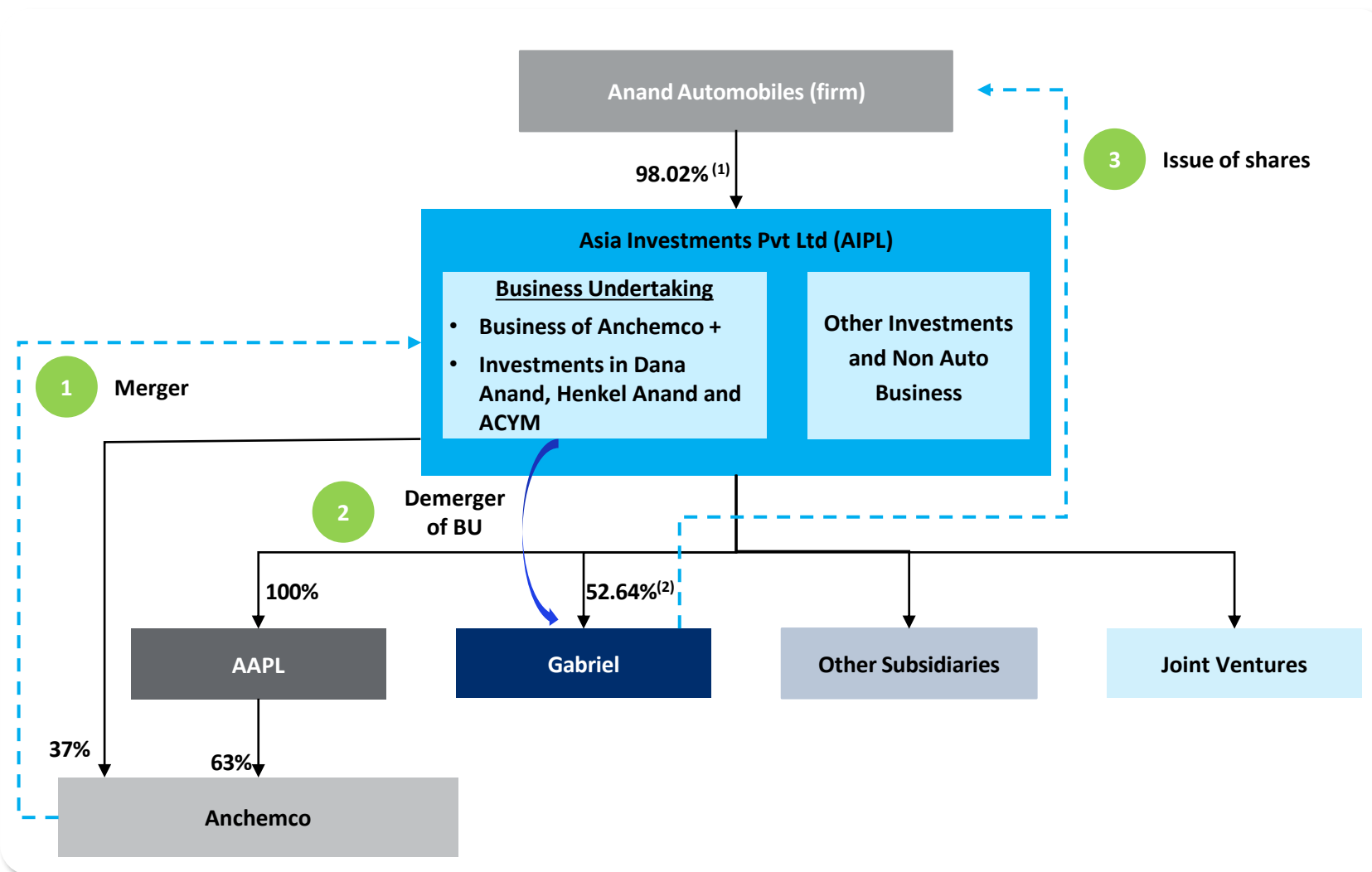
Key Approvals

- | | |
|---------------------------------------|-------------|
| • Board of Directors | • Creditors |
| • Stock Exchanges | • NCLT |
| • Shareholders (Majority of minority) | |

Timelines

- Scheme will be effective in ~10-12 months (subject to timely receipt of regulatory approvals)

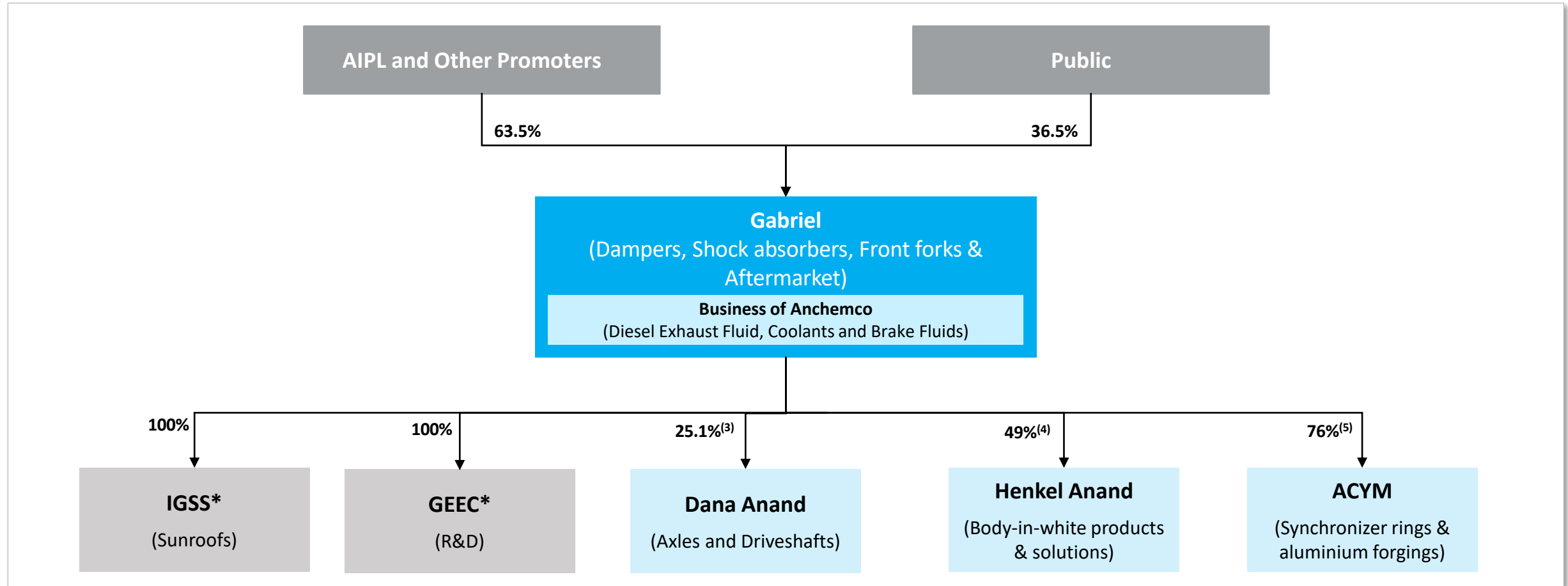
Transaction Mechanics



| Scheme Steps | Action & Mechanics |
|--|--|
| 1 Step 1: Appointed Date – 1 st April, 2025 | <ul style="list-style-type: none"> • Merger of Anchemco into AIPL |
| 2 Step 2: Appointed Date – 1 st April, 2026 | <ul style="list-style-type: none"> • Demerger of Business Undertaking (Business of Anchemco + Investments in ACYM, Dana Anand, Henkel Anand) from AIPL into Gabriel |
| 3 Step 3: Issuance of shares | <ul style="list-style-type: none"> • Gabriel to issue shares to AIPL's shareholders |

1. Unregistered CIC. Balance 1.98% is held by Anfilco, a promoter owned company
 2. 2.36% is held by promoter family members and balance by public shareholders

Resultant Structure



1. 74.9% will continue to be held by JV partner Dana World Trade Corp., USA
2. 51% will continue to be held by JV partner Henkel AG & Co, Germany
3. 24% will continue to be held by JV partner CY Myutec Co. Ltd, Korea

* Existing subsidiaries

2- Strategic Rationale for the Transaction

Strategic Rationale



Transformation of Gabriel (through itself or through its investments)

- Transformation of Gabriel (through itself or through its investments) from single product suspension manufacturing company into a diversified, technology driven mobility solutions provider, reducing the product concentration risk by entry into newer segments
- Enable direct collaboration with foreign strategic partners for investment and development of new technologies
- Achieve synergies through economies of scale, shared resources etc.



Domestic Dominance and Global Presence

- Expansion of customer base and increase in market share for existing customers and aftermarket segment, solidifying its leadership position
- Enhance supply chain synergies through exports and new customer acquisition by leveraging global relationships of foreign strategic partners
- Larger product portfolio open-up possibilities to focus and enhance after market presence; fortify / improve customer relationships



Simplification of Group Structure

- This Scheme will consolidate the business of the Demerged Undertaking of AIPL in automotive components and products like Drive Train products including transmissions for EVs, Body in White and NVH Products and solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants and diesel exhaust fluids (DEF) / Ad-Blue for 2W, 3W and 4W vehicles and trucks and PU and PVC based adhesives in Gabriel.
- Making Gabriel the main engine for growth of automotive businesses



Responding to Shareholders' concerns and Value Creation

- Addressing investor queries on product diversification and M&A strategy by bringing existing matured JVs under Gabriel's fold
- Increased scale of Gabriel without any leverage or cash outlay
- Accretion in EPS by INR 7 per share (~ 41%) for FY25⁽¹⁾ and improved cashflows leading to wealth creation for shareholders
- Enhanced ability to raise funds for future organic and inorganic growth

Note:

1. Calculated on based on economic interest held by Gabriel (post implementation of scheme)

3- Overview of Entities

Dana ANAND

Overview

- Established in 1993, Dana Anand is a JV with Dana World Trade Corp USA
- The company is involved in development and manufacturing drivetrain products including transmission for EVs and automotive OEMs of utility vehicles and commercial vehicles, off-highway and the related aftermarket segments

Employees: ~ 2,300

Plant locations: Maharashtra, Karnataka, Uttarakhand and Haryana

Key Customers:



Aftermarket customers include fleet operators, individual distributors and retailers, and institutional customers such as state transport corporations

Shareholding (Pre-merger) – Dana World Trade Corp. USA (74.9%), AIPL (25.1%)

Source: Company

Financial Snapshot






| Figures in INR Crores | 2023 | 2024 | 2025 |
|---------------------------|-------|-------|-------|
| Revenue from operations | 2,312 | 2,590 | 2,670 |
| EBITDA | 326 | 402 | 428 |
| EBITDA Margin | 14.1% | 15.5% | 16.0% |
| PAT | 228 | 319 | 319 |
| PAT Margin | 9.9% | 12.4% | 12.0% |
| Net Worth | 724 | 878 | 1,001 |
| Debt | 111 | 86 | 9 |
| Cash and cash equivalents | 149 | 239 | 279 |
| RoE | 34.4% | 40.0% | 34.0% |
| RoCE | 34.9% | 38.3% | 36.4% |

| Product Category | Products |
|------------------|---|
| Axle | <ul style="list-style-type: none"> Rear and Front Axles Transmission for EV |
| Driveshaft | <ul style="list-style-type: none"> Propeller Shaft Drivetrain components |

Henkel ANAND

Overview

- The company is a JV with Henkel KGaA, Germany and is a leading supplier of BIW (body in white) and NVH products and solutions to every major OEM in country
- Henkel Anand India has a Technical License Agreement with Sunrise MSI Corporation Japan
- Employees: ~ 330
- Plant locations: Haryana and Tamil Nadu
- Key Customers:






- Shareholding (Pre-merger) – Henkel AG & Co, Germany (51.0%), AIPL (49.0%)

Source: Company

Financial Snapshot





| Figures in INR Crores | 2023 | 2024 | 2025 |
|---------------------------|-------|-------|-------|
| Revenue from operations | 648 | 805 | 890 |
| EBITDA | 71 | 176 | 227 |
| EBITDA Margin | 11.0% | 21.9% | 26.5% |
| PAT | 40 | 121 | 161 |
| PAT Margin | 6.2% | 15.1% | 18.2% |
| Net Worth | 147 | 254 | 225 |
| Debt | 20 | 6 | 6 |
| Cash and cash equivalents | 8 | 123 | 91 |
| RoE | 31.8% | 60.4% | 67.0% |
| RoCE | 33.8% | 75.0% | 83.8% |

| Product Category | Products | |
|---|---|---|
| BIW (Body In White) and NVH products and solutions | <ul style="list-style-type: none"> • Anti-Vibration Pad • Direct Glazing Adhesive • Sealant and Coating • High Damping Foam | <ul style="list-style-type: none"> • Pillar Filler • Reinforcement Structural Pad • Stiffening Foam • Structural Adhesive |

ANAND CY Myutec Automotive

Overview

- Established in 1992 as a JV with CY Myutec, South Korea
- The company is primarily involved in manufacturing automotive synchronizer rings and aluminum forgings for passenger and commercial vehicle segments and 2 Wheelers
- Employees: ~ 300
- Plant locations: Haryana and Rajasthan
- Key Customers:





- Shareholding (Pre-merger) – C Y Myutec (24%), AIPL (76%)




Source: Company

Financial Snapshot

| Figures in INR Crores | 2023 | 2024 | 2025 |
|---------------------------|-------|-------|-------|
| Revenue from operations | 152 | 172 | 204 |
| EBITDA | 17 | 20 | 25 |
| EBITDA Margin | 11.4% | 11.4% | 12.0% |
| PAT | 9 | 11 | 12 |
| PAT Margin | 6.1% | 6.2% | 5.8% |
| Net Worth | 48 | 56 | 67 |
| Debt | 9 | 9 | 27 |
| Cash and cash equivalents | 10 | 6 | 0.2 |
| RoE | 21.4% | 20.7% | 19.3% |
| RoCE | 22.8% | 22.7% | 22.2% |

| Product Category | Products |
|-----------------------------------|---|
| Transmission Components & Forging | <ul style="list-style-type: none"> Brass Synchroniser Ring Steel Synchroniser Ring Aluminium Forging |

Anchemco India

| Overview |
|---|
| <ul style="list-style-type: none"> Incorporated in 2010 as a strategic business unit of ANAND group Is engaged in the business of manufacturing and sale of automobile products such as brake fluid, radiator coolants, diesel exhaust fluid (DEF) / Ad-blue for 2W, 3W, 4W and truck applications and PU / PVC based adhesives Employees: ~ 330 Plant locations: Himachal Pradesh, Bihar, West Bengal, Maharashtra, Andhra Pradesh, Karnataka and Tamil Nadu Key Customers: <div>    </div> Shareholding (Pre-merger) – AIPL (37.1%), Anand Automotive Private Limited (62.9%) |

| Financial Snapshot ² | | | |
|---------------------------------|------|-------|------------------|
| Figures in INR Crores | 2023 | 2024 | 2025 |
| Revenue from operations | 207 | 311 | 329 |
| EBITDA | 13 | 38 | 38 |
| EBITDA Margin | 6.1% | 12.1% | 11.6% |
| PAT | 6 | 18 | 14 |
| PAT Margin | 2.7% | 5.6% | 4.3% |
| Net Worth | 21 | 79 | 78 ³ |
| Debt | 18 | 73 | 126 ³ |
| Cash and cash equivalents | 1 | 7 | 1 ³ |

| Product Category | Products |
|-------------------|--|
| Coolants & Fluids | <ul style="list-style-type: none"> Brake fluids Radiator coolants Diesel exhaust fluids (DEF) / ad-blue Polyurethane (PU) and Polyvinyl Chloride (PVC) adhesives |

Source: Company
Notes:

1. Business of Anchemco Anand LLP was transferred to Anchemco India Pvt Ltd via slump sale on August 08, 2023. Further business of Ansysco LLP was transferred to Anchemco India P Ltd on April 01, 2025.
2. The numbers presented in the table are proforma consolidated numbers derived from audited financial statements of Anchemco India Private Limited, Ansysco LLP and Anchemco Anand LLP.
3. Represent balances transferred to AIPL via merger of Anchemco India P Ltd into AIPL.

4- Valuation and Emerging Shareholding

Valuation and Emerging Shareholding

Independent Registered Valuers - KPMG Valuation Services LLP and BDO Valuation Advisory LLP
Fairness Opinion – ICICI Securities

Implied EV / EBITDA (FY25) ~8 times







Swap Ratio – 1,158 shares of Gabriel India for every 1,000 shares of AIPL

Shareholding Pattern Pre and Post Scheme of Arrangement

| Particulars | Pre – Merger | Post Merger |
|-------------|-------------------|-------------------|
| | % of shareholding | % of shareholding |
| Promoters | 55.0% | 63.5% |
| Public | 45.0% | 36.5% |
| Total | 100.0% | 100.0% |

5- Advisors to the Transaction

Advisors to the Transaction

| Name | Role |
|---|---|
|  | • Exclusive Financial Advisor |
|  | • Structuring and Scheme Implementation Advisor |
|  | • Merchant Banker for Fairness Opinion |
|  | • Independent Registered Valuer |
|  | • Independent Registered Valuer |
|  | • Due Diligence Advisor |

Contact us

For further information, please contact:

Company :

Gabriel India Ltd.
CIN : L34101PN1961PLC015735
Mr. Nilesh Jain
secretarial@gabriel.co.in

www.gabrielindia.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN : U74140MH2010PTC204285
Mr. Jigar Kavaiya / Mr. Pratik Shah
jigar.kavaiya@sgapl.net /
p.s.shah@sgapl.net

+91-9920602034 / +91-9870030585
www.sgapl.net